
V2V

VACANT TO VIBRANT
Revitalizing Through the Power of Community

Neighborhood Quality Task Force – “Our neighborhoods are only as strong as our commitment to our community.”



**Vacant to Vibrant
Revitalizing Through the Power of
Community**



**Neighborhood Quality Task Force
V2V Presentation**

**Compiled by Brian Campbell, Stephenie Love
and Kerry Messer**

August 21, 2008



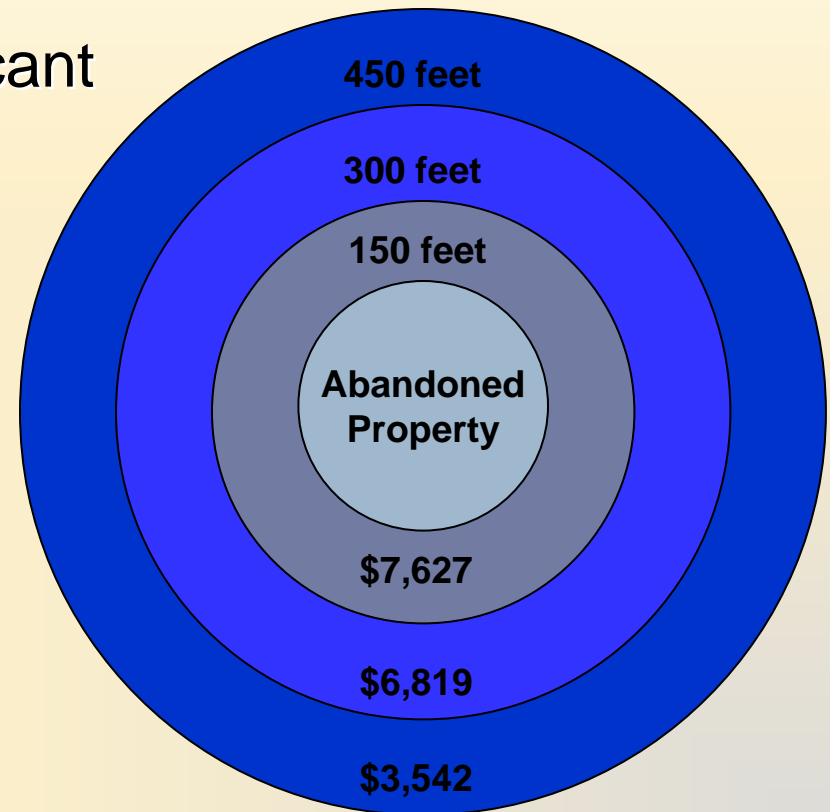
Vacant to Vibrant Revitalizing Through the Power of Community

How Do Vacant Properties Hurt Communities?

A November 7th Virginian-Pilot article states that properties adjacent to a vacant property decrease by \$7,500 in value.

Portsmouth's current tally of vacant properties fluctuates between 796 – 1035. At least 229 have been vacant for more than a year.

Conservative estimates using these figures show the City is losing \$16,360,676.00 in property value.



Ref.: Temple University Center for Public Policy



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Vacant Property and Foreclosure Connection

One foreclosure reduces nearby property values by an average of \$159K per foreclosure.

(devaluing homes within one block by .9 – 1.14%)

Estimated negative impact on the community of a vacant property not returned to the market within 18 months is \$200K per foreclosure.



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**How much tax revenue is lost?
How much could be gained?**

In 2006 the NQTF reviewed the tax records of 155 vacant homes in Portsmouth. The total “Assessed Value” of these properties was \$9,350,000.

On average, the tax on these 155 properties was “discounted” by 40.5%.

The City lost 40.5% of tax revenue these homes should have generated.

$$(\$3,786,750 \times .0136 = \$51,499)$$

The loss of \$51,499 in tax revenue is just the **tip of the iceberg.**



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How Do Vacant Properties Affect Police Services?

Researchers found that 83% of unsecured vacant urban buildings showed evidence of illegal activities; crime rates on blocks with such properties were twice as high as similar streets without vacant properties.

Richmond city officials found that Proximity to a vacant property was the most closely correlated factor in predicting neighborhood criminal activity.

An increase in foreclosures of 2.8 per 100 owner-occupied homes in one year yields a 6.7% increase violent crimes.



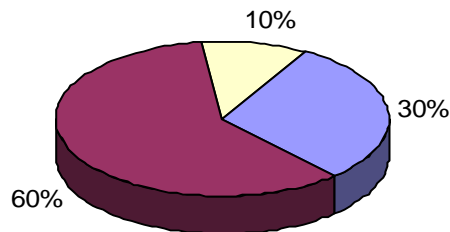


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How Do Vacant Properties Affect Fire Services?

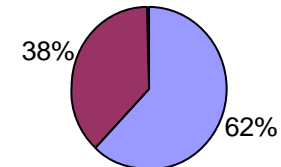
Over 12,000 fires are reported in vacant structures every year, resulting in \$73 million in property damage (70 percent are suspicious or incendiary).

Percentage of Vacant / Occupied
Structure Fires



■ Vacant and Unsecured ■ Occupied ■ Vacant and Secured

Percentage of Injuries,
Vacant vs. Occupied Structures



■ Vacant ■ Occupied

Ref.: www.everyonegoeshome.com/resources/vacantstructurefiresflint.doc

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What Vacant Properties Mean To Us

Homeowners who regularly maintain their property will have the burden of:

Paying more in real estate tax to compensate for the lost revenue from vacant property devaluation.

Absorbing the cost of inspections, materials & labor to board the property, lawn maintenance, debris removal, administrative costs, increased fire and police calls, and litigation on vacant properties.

Vacant properties impact community real estate trends by keeping neighbors from achieving fair market value.



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In Conclusion

In conclusion, we suggest that these properties have quantifiable negative effects on their surrounding communities in terms of the cost of city services, crime, and lost revenues to nearby property owners and local and state tax authorities.

The goal of V2V is to insure this study goes beyond the mere counting of vacant properties. It is imperative that we examine the impact of these properties on other property owners and on city coffers, as well as on the safety, security, and other quality-of-life issues of the communities at risk.



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March 18th Interview with Ms. Martha Wilkins

